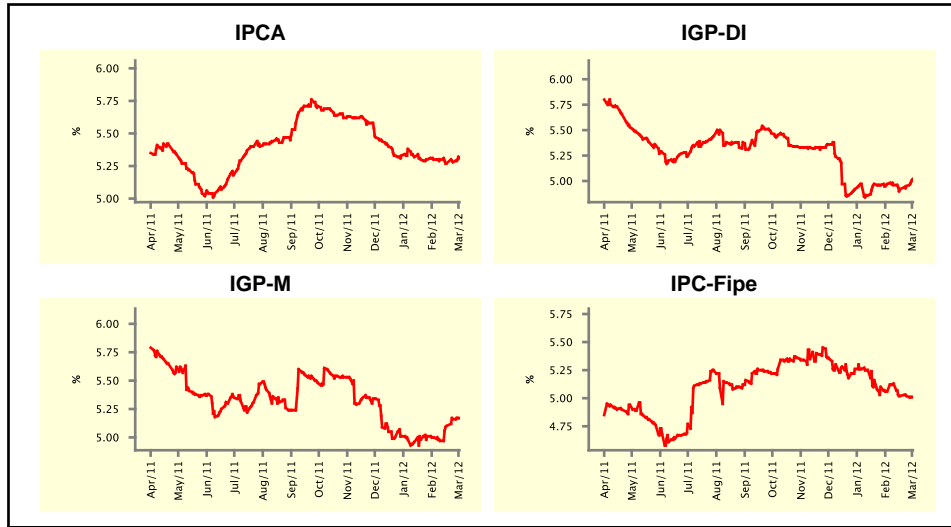


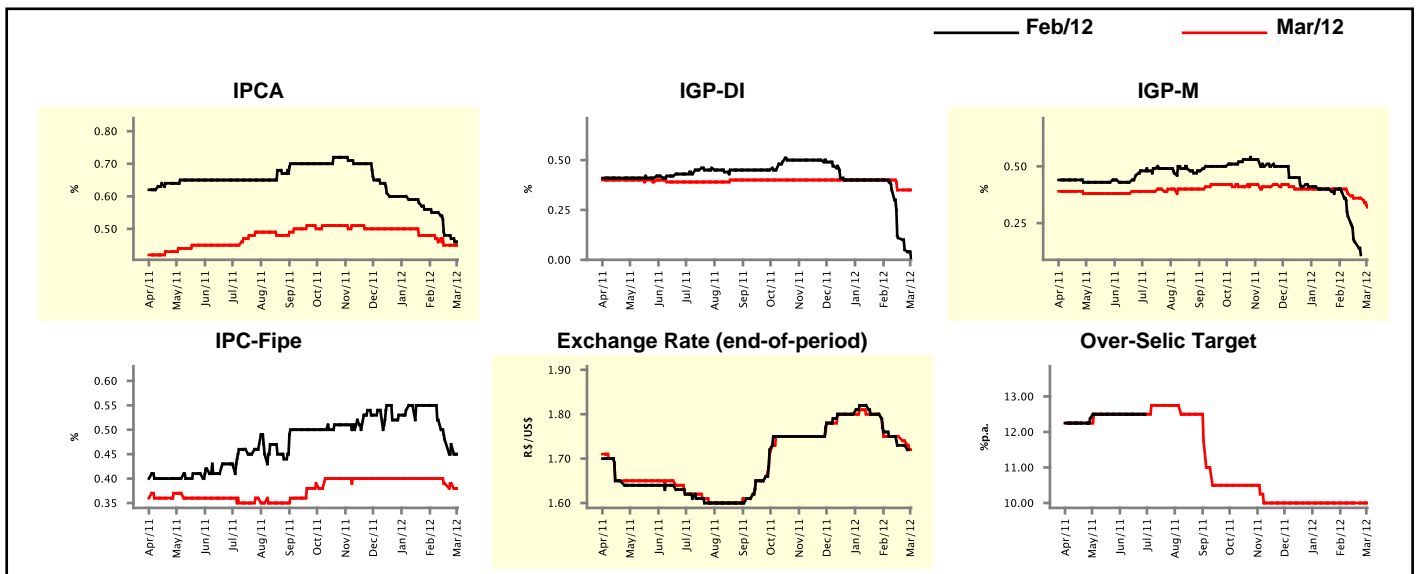
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.30	5.28	5.31	▲ (2)
IGP-DI (%)	4.97	4.95	5.02	▲ (2)
IGP-M (%)	5.00	5.16	5.17	▲ (3)
IPC-Fipe (%)	5.06	5.02	5.01	▼ (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
( ▲ increase, ▼ decrease or = stability)



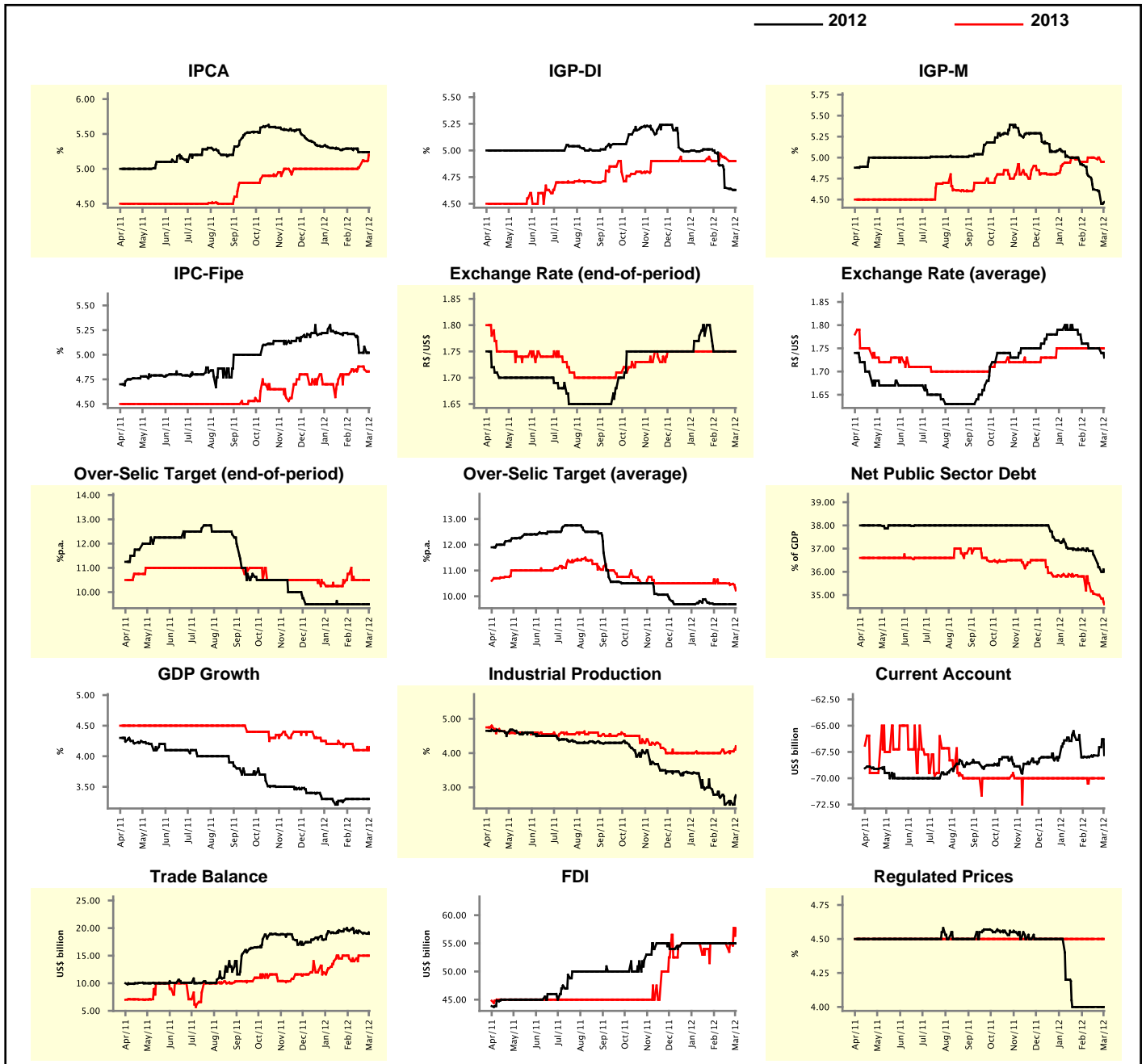
Market Expectations									
Median - Aggregate	Feb/12				Mar/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.55	0.47	0.46	▼ (3)	0.48	0.45	0.45	≡ (2)	
IGP-DI (%)	0.40	0.05	0.01	▼ (4)	0.40	0.35	0.35	≡ (2)	
IGP-M (%)	0.39	0.11	-	-	0.40	0.36	0.32	▼ (1)	
IPC-Fipe (%)	0.55	0.47	0.45	▼ (4)	0.40	0.39	0.38	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.73	-	-	1.75	1.74	1.72	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	10.00	10.00	10.00	≡ (16)	

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
( ▲ increase, ▼ decrease or = stability)



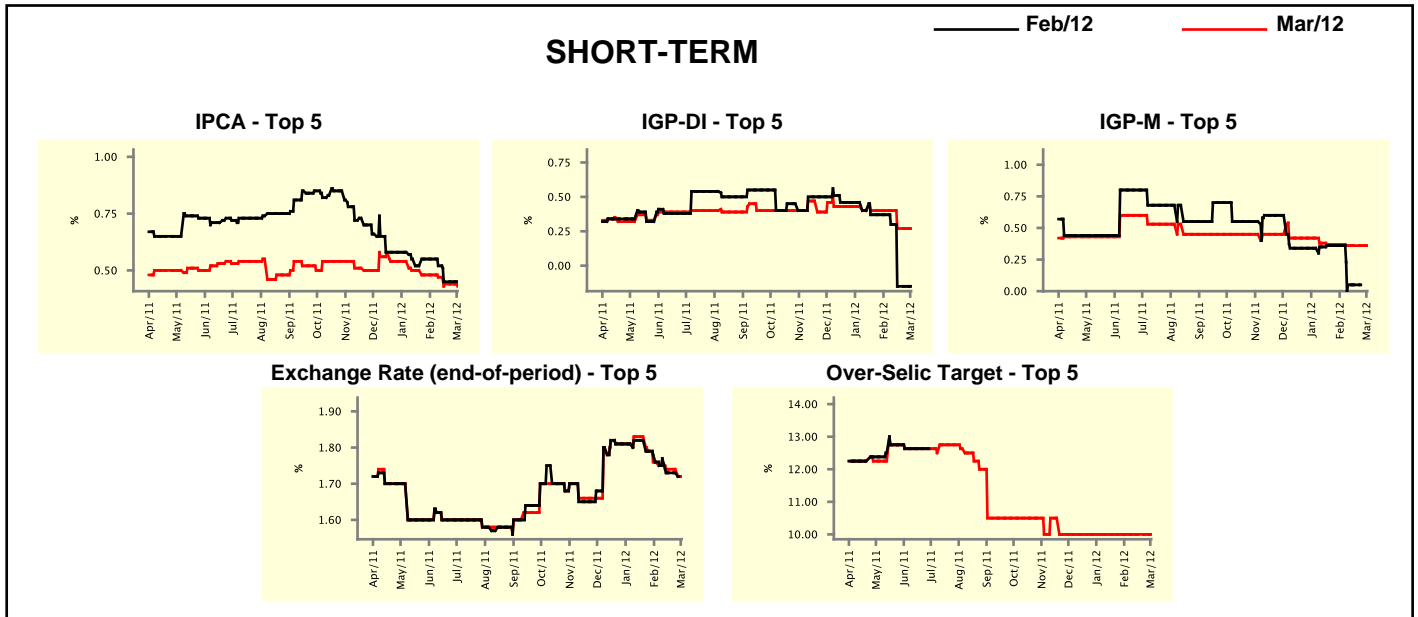
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.24	5.24	== (2)	5.00	5.11	5.20	▲ (3)
IGP-DI (%)	4.98	4.64	4.63	▼ (5)	4.90	4.90	4.90	== (1)
IGP-M (%)	4.91	4.60	4.47	▼ (5)	4.95	5.00	4.95	▼ (1)
IPC-Fipe (%)	5.21	5.08	5.02	▼ (1)	4.80	4.85	4.83	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	== (4)	1.75	1.75	1.75	== (13)
Exchange Rate - average (R\$/US\$)	1.76	1.75	1.73	▼ (1)	1.75	1.75	1.75	== (9)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	== (12)	10.75	10.50	10.50	== (3)
Over-Selic Target - average (%p.a.)	9.69	9.69	9.69	== (4)	10.50	10.46	10.23	▼ (2)
Net Public Sector Debt (% of GDP)	36.95	36.20	36.00	▼ (4)	35.80	35.00	34.60	▼ (4)
GDP Growth (% growth)	3.30	3.30	3.30	== (4)	4.20	4.10	4.15	▲ (1)
Industrial Production (% growth)	2.79	2.60	2.77	▲ (2)	4.00	4.05	4.20	▲ (2)
Current Account (US\$ billion)	-67.95	-67.05	-67.80	▼ (1)	-70.00	-70.00	-70.00	== (28)
Trade Balance (US\$ billion)	19.50	19.10	19.00	▼ (2)	14.50	15.00	15.00	== (2)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	== (10)	55.00	55.00	57.71	▲ (1)
Regulated Prices (%)	4.00	4.00	4.00	== (6)	4.50	4.50	4.50	== (108)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Feb/12				Mar/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.55	0.45	0.45	== (2)	0.48	0.44	0.43	▼ (1)	
IGP-DI (%)	0.37	-0.15	-0.15	== (2)	0.40	0.27	0.27	== (2)	
IGP-M (%)	0.36	0.05	-		0.37	0.36	0.36	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.73	-		1.76	1.74	1.72	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.00	10.00	10.00	== (14)	

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)

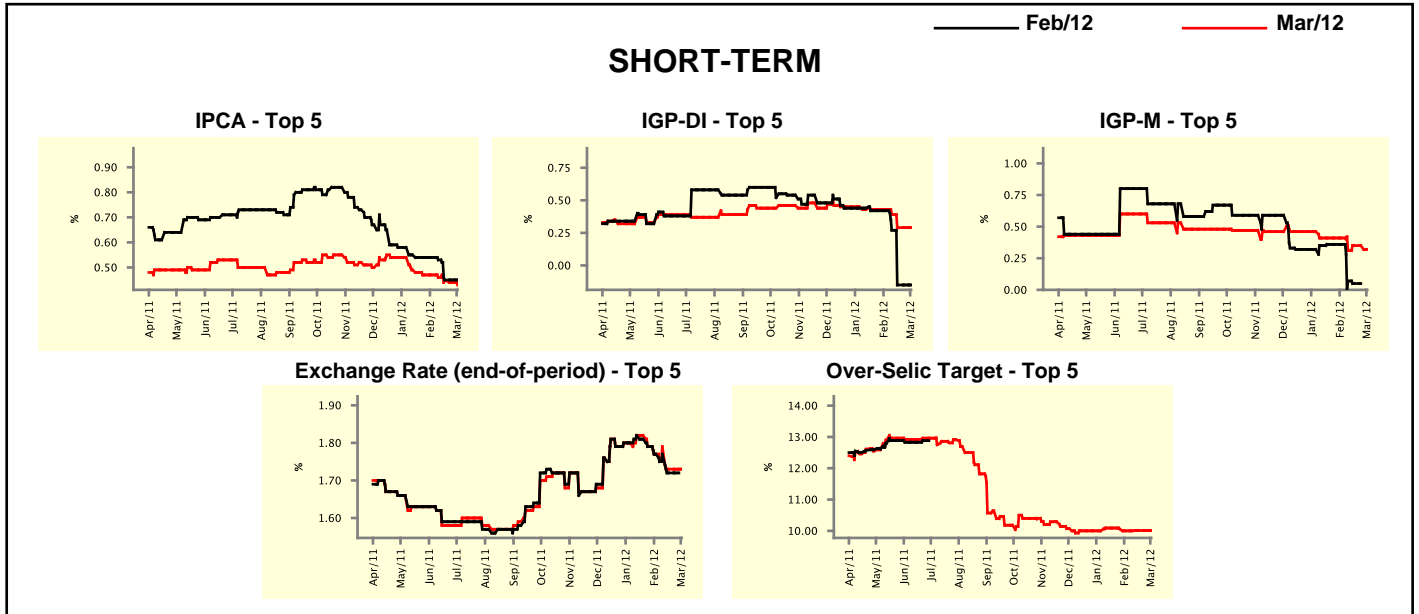


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.25	5.20	5.19	▼ (3)	5.00	5.05	5.20	▲ (2)
IGP-DI (%)	5.06	4.38	4.38	== (2)	5.00	4.75	4.75	== (3)
IGP-M (%)	4.75	4.46	4.36	▼ (1)	5.00	5.00	5.00	== (12)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	== (7)	1.75	1.75	1.75	== (7)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	== (4)	11.00	10.50	10.00	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.41	5.18	5.12	▼ (1)	5.25	5.02	5.02	== (1)
IGP-DI (%)	4.98	4.43	4.43	== (2)	5.00	4.50	4.50	== (3)
IGP-M (%)	4.68	4.39	4.36	▼ (1)	4.50	5.00	5.00	== (3)
Exchange Rate - end-of-period (R\$/US\$)	1.87	1.75	1.75	== (1)	1.94	1.86	1.86	== (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	== (4)	10.50	9.75	9.75	== (3)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)

Market Expectations									
Average - Top 5 - Short Term	Feb/12				Mar/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.54	0.45	0.45	== (2)	0.47	0.44	0.43	▼ (4)	
IGP-DI (%)	0.42	-0.15	-0.15	== (2)	0.43	0.29	0.29	== (2)	
IGP-M (%)	0.36	0.05	-		0.41	0.35	0.32	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.72	-		1.77	1.73	1.73	== (2)	
Over-Selic Target (%p.a.)	-	-	-		10.00	10.01	10.01	== (2)	

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)



Market Expectations									
Average - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.29	5.20	5.19	▼ (3)	5.00	5.14	5.19	▲ (4)	
IGP-DI (%)	5.19	4.60	4.60	== (2)	4.83	4.88	4.88	== (3)	
IGP-M (%)	4.63	4.56	4.41	▼ (1)	4.87	4.90	4.90	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.77	1.76	▼ (1)	1.78	1.79	1.79	== (2)	
Over-Selic Target - end-of-period (%p.a.)	9.79	9.45	9.42	▼ (1)	10.70	10.59	10.28	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.32	5.21	5.18	▼ (3)	5.09	5.12	5.08	▼ (1)	
IGP-DI (%)	4.92	4.60	4.60	== (2)	5.01	4.85	4.85	== (3)	
IGP-M (%)	4.61	4.61	4.57	▼ (1)	4.62	5.02	5.02	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.88	1.79	1.79	== (1)	1.93	1.86	1.86	== (1)	
Over-Selic Target - end-of-period (%p.a.)	9.58	9.45	9.45	== (3)	10.67	9.75	9.75	== (3)	

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)